

223—48.2(303,404A) Definitions. The definitions listed in Iowa Code section 17A.2 and rules 223—1.2(17A,303), 223—1.6(303), 223—13.2(303), 223—22.2(303), and 223—35.2(303) shall apply to terms as they are used throughout this chapter. In addition, the following definitions apply:

“Assessed value” means the amount of the most current property tax assessment.

“Commercial property” means a building used for retail, office, or other business uses not otherwise classified as residential use pursuant to the Iowa state building code.

“Historic tax credit(s)” means the historic preservation and cultural and entertainment district tax credit established in Iowa Code chapter 404A.

“Mixed-use property” means a property that includes three or more residential units and may also contain a commercial property component in the same building.

“Qualified rehabilitation costs” means qualified rehabilitation expenditures under the federal rehabilitation credit in Section 47 of the Internal Revenue Code.

“Reserved tax credit” means the amount of tax credits set aside from the available tax credit fund for an approved project.

“Residential property” means a building with two or fewer residential units.

“Standards” means the Standards for Rehabilitation as described in the U.S. Secretary of the Interior’s Standards for the Treatment of Historic Properties.

“Tax basis” means the same as defined in department of revenue 701—subrule 42.15(3).

“Tax credit year” means the tax year in which a tax credit certificate holder is eligible to redeem a tax credit certificate based on the availability of tax credit funds for an eligible project.